



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *FR 3052* or *FR 3053*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Acting Clearance Officer – Mark Tokarski – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551
(202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact
(202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collections of information are necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:

1. *Report title:* Supervisory and Regulatory Survey.

Agency form number: FR 3052.

OMB Number: 7100-0322.

Frequency: On occasion.¹

Reporters: Financial businesses.

¹ The Federal Reserve conducts the survey as needed up to 24 times per year.

Estimated annual reporting hours: 60,000 hours.

Estimated average hours per response: 0.5 hours.

Number of respondents: 5,000.

General description of report: The FR 3052 is generally authorized under sections 2A and 12A of the Federal Reserve Act. Section 2A requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country (12 U.S.C. 263). The authority of the Federal Reserve to collect economic data to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to use the FR 3052 by sections 2A and 12A of the Federal Reserve Act.

Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Board is authorized to collect information from state member banks under section 9 of the Federal Reserve Act (12 U.S.C. 324); from bank holding companies (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)); from Edge and agreement corporations under section 25 and 25A of the Federal Reserve Act (12 U.S.C. 602 and 625); from U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. 3105(c)(2)) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)); from nonbank financial companies designed by the Financial Stability Oversight Council (FSOC) for supervision by the Federal Reserve under section 161 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5361); from foreign branches of member banks under sections 9 and 25 of the Federal Reserve Act (12 U.S.C. 325 and 602); and from U.S. nonbanking activities of foreign banking organizations covered under section 8 of the International Banking Act of 1978 (12 U.S.C. 3106).

In general, the obligation to respond to the FR 3052 is voluntary. However, with respect to collections of information from state member banks, bank holding companies (and their subsidiaries), Edge and agreement corporations, U.S. branches and agencies of foreign banks, nonbank financial companies designed by the FSOC for supervision by the Federal Reserve, foreign branches of member banks, and U.S. nonbanking activities of foreign banking organizations authorized under the specific statutes noted above, the Federal Reserve could make the obligation to respond mandatory.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3052 surveys will have to be determined on a case by case basis depending on the type of information provided for a particular survey. In some instances, when a contractor collects the data, the data may not be considered an agency record, and if it is not considered an agency record, no issue of confidentiality will arise. In circumstances where the

Board collects that data or the contractor provides the identifying information to the Board, such information could possibly be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6. Exemption 4 protects from disclosure trade secrets and commercial or financial information, while Exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy” (5 U.S.C. 552(b)(4) and (6)). If the survey is mandatory and is undertaken as part of the supervisory process, information could be protected under FOIA exemption 8, which protects information relating to examination reports (5 U.S.C. 552(b)(8)).

Abstract: The supervision and policy functions of Federal Reserve have occasionally needed to gather data on an ad-hoc basis from the banking and financial industries on their financial condition (outside of the standardized regulatory reporting process) and decisions that organizations have made to adjust to the changes in the economy. Further, the data may relate to a particular business activity that requires a more detailed presentation of the information than is available through regulatory reports such as the (FFIEC 031 and FFIEC 041; OMB No. 7100-0036) (FFIEC 002; OMB No. 7100-0032) (FR 2886b; OMB No. 7100-0086), and (FR Y-9C; OMB No. 7100-0128). These data may be particularly needed in times of critical economic or regulatory changes or when issues of immediate supervisory concern arise from Federal Reserve supervisory initiatives and working groups or requests from Board Members and the Congress. The Federal Reserve uses this event-driven survey to obtain information specifically tailored to the Federal Reserve’s supervisory, regulatory, operational, and other responsibilities. The Federal Reserve conducts the survey as needed up to 24 times per year. The frequency and content of the questions depend on changing economic, regulatory, supervisory, or legislative developments.

2. Report title: Consumer Financial Stability Surveys.

Agency form number: FR 3053.

OMB Number: 7100-0323.

Frequency: On occasion.²

Reporters: Individuals, households, and financial and non-financial businesses.

Estimated annual reporting hours: Consumer Surveys: Quantitative and general surveys, 4,000 hours, Financial institution consumers, 1,000 hours, and Qualitative surveys, 600 hours; Financial institution survey: Financial institution staff, 150 hours; Stakeholder surveys: Stakeholder clientele, 500 hours and Stakeholder staff, 300 hours.

Estimated average hours per response: Consumer surveys: Quantitative and general surveys, 0.5 hours, Financial institution consumers, 0.5 hours and Qualitative surveys, 1.5 hours; Financial institution survey: Financial institution staff, 1.5 hours; Stakeholder surveys: Stakeholder clientele, 0.5 hours and Stakeholder staff, 1.5 hours.

Number of respondents: Consumer surveys: Quantitative and general surveys, 2000 respondents, Financial institution consumers, 500 respondents and Qualitative surveys,

² The Federal Reserve conducts the survey as needed up to 20 times per year.

100 respondents; Financial institution surveys: Financial institution staff, 25 respondents; Stakeholder surveys: Stakeholder clientele, 500 respondents and Stakeholder staff, 100 respondents.

General description of report: This information collection is generally voluntary (Federal Reserve Act, Sections 2A and 12A (12 U.S.C. 225a and 263)). In addition, depending upon the survey questions asked, the information collection may be authorized under one or more consumer protection statutes (Community Reinvestment Act, (12 U.S.C. 2905); Competitive Equality Banking Act, (12 U.S.C. 3806); Expedited Funds Availability Act, (12 U.S.C. 4008); Truth in Lending Act, (15 U.S.C. 1604); Fair Credit Reporting Act, (15 U.S.C. 1681s(e)); Equal Credit Opportunity Act, (15 U.S.C. 1691b); Electronic Funds Transfer Act, (15 U.S.C. 1693b and 1693o-2); Gramm-Leach-Bliley Act, (15 U.S.C. 6801(b)); and Flood Disaster Protections Act of 1973, (42 U.S.C. 4012a)). Additionally, depending on the survey respondent, the information collection may be authorized under a more specific statute (Federal Reserve Act, Section 9, 25, and 25A (12 U.S.C. 324, 602, and 625); Bank Holding Company Act, Section 5(c) (12 U.S.C. 1844(c)); International Banking Act of 1978, Section 7(c)(2) (12 U.S.C. 3105(c)(2)); and Federal Deposit Insurance Act, Section 7(a) (12 U.S.C. 1817(a))). However, with respect to collections of information from state member banks, bank holding companies (and their subsidiaries), Edge and agreement corporations, and U.S. branches and agencies of foreign banks authorized under the specific statutes noted above, the Federal Reserve could make the obligation to respond mandatory. In circumstances where the Board collects that data or the contractor provides the identifying information to the Board, such information could possibly be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6 (5 U.S.C. 552(b)(4) and (6)).

Abstract: Board staff uses this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, informational, and other responsibilities. Board staff is authorized to conduct the FR 3053 up to 20 times per year, although the survey may not be conducted that frequently. The frequency and content of the questions depends on changing economic, regulatory, or legislative developments as well as changes in the financial services industry itself. Respondents comprise individuals, households, and financial and non-financial businesses. The annual burden is estimated to be 6,550 hours, based on twenty surveys: three quarterly consumer-focused, one quarterly financial institution study, and two semi-annual stakeholder-focused surveys. The surveys are used to gather qualitative and quantitative information directly from: consumers (consumer surveys), financial institutions and other financial companies offering consumer financial products and services (financial institution survey), and other stakeholders, such as state or local agencies, community development organizations, brokers, appraisers, settlement agents, software vendors, and consumer groups (stakeholder surveys).

Board of Governors of the Federal Reserve System, May 11, 2015.

Robert deV. Frierson,
Secretary of the Board.
6210-01-P

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